

Report I

Redevelopment Agency of the City and County of San Francisco

Continuing Disclosure Annual Report

Pursuant to Rule 15c12-12(b)(5) of the Securities and Exchange Commission, we hereby submit the Continuing Disclosure Annual Report for fiscal year ended June 30, 2014, in connection with the City and County of San Francisco Redevelopment Financing Authority (the "Authority") bonds listed below, such bonds being outstanding and the obligation of the Authority. All bonds listed below were issued in the state of California.

<u>Description</u>	<u>CUSIP</u>
(1.) 1998 Series C Tax Allocation Revenue Refunding Bonds, \$12,915,026.40	79771PNB7
(2.) 1998 Series D Tax Allocation Revenue Refunding Bonds, \$21,034,002	79771PNR2
(3.) 2003 Series A Taxable Tax Allocation Revenue Bonds, \$78,025,000	79771PTS4
(4.) 2003 Series B Tax Allocation Revenue Bonds, \$51,280,000	79771PUX1
(5.) 2003 Series C Tax Allocation Revenue Bonds, \$15,130,000	79771PVM4
(6.) 2004 Series A Refunding and Capital Improvement Revenue Bonds, \$82,960,000	79771PWE1
(7.) 2004 Series C Tax Allocation Revenue Bonds, \$7,790,000	79771PXX6
(8.) 2004 Series D Taxable Tax Allocation Revenue Bonds, \$45,865,000	79771PXL4
(9.) 2005 Series A Tax Allocation Revenue Refunding Bonds, \$20,350,000	79771PYV1
(10.) 2005 Series B Taxable Tax Allocation Refunding Revenue Bonds, \$8,090,000	79771PC29
(11.) 2005 Series C Taxable Tax Allocation Revenue Bonds, \$43,940,000	79771PA47
(12.) 2006 Series A Taxable Tax Allocation Revenue Bonds, \$50,731,330.80	79771PD51
(13.) 2007 Series A Taxable Tax Allocation Revenue Bonds, \$118,285,000	79771PJ30
(14.) 2007 Series B Tax Allocation Refunding Revenue Bonds, \$94,115,000	79771PJ55
(15.) 2009 Series A Taxable Tax Allocation Revenue Bonds, \$75,000,000	79771PN68
(16.) 2009 Series B Taxable Tax Allocation Revenue Bonds, \$17,625,000	79771PM28
(17.) 2009 Series E Taxable Tax Allocation Revenue Bonds, \$72,565,000	79771PT88
(18.) 2009 Series F Taxable Tax Allocation Revenue Bonds, \$6,610,000	79771PW27
(19.) 2010 Series A Taxable Tax Allocation Revenue Bonds \$40,055,000	79771PX91
(20.) 2011 Series A Taxable Tax Allocation Revenue Bonds \$22,370,000	79771PZ65
(21.) 2011 Series B Taxable Tax Allocation Revenue Bonds \$16,020,000	79771P2R5
(22.) 2011 Series E Taxable Tax Allocation Revenue Bonds \$9,455,000	79771P4M4

See Report V of this disclosure report for information related to the 2005 Series D Tax Allocation Revenue Bonds, 2006 Series B Tax Allocation Revenue Bonds, Series 2009 C Tax Allocation Revenue Bonds, and Series 2011C Tax Allocation Revenue Bonds in connection with the Mission Bay North Redevelopment Project Area.

See Report VI of this disclosure for information related to the 2009 Series D Tax Allocation Revenue Bonds, the 2011 Series D Tax Allocation Revenue Bonds, and the 2014 Series A Tax Allocation Revenue Bonds in connection with the Mission Bay South Redevelopment Project Area.

The information provided below is submitted pursuant to Section 4 of the Continuing Disclosure Certificate for the Reporting Period ended June 30, 2014

4(a) Audited financial statements. **Herein attached.**

4(b) Items associated with Section 4(b):

- 1.) An update to the Property Taxable Values and Allocable Tax Revenues tables. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* ("Rpt 1 Tables 2013-14," attached).
- 2.) Description of Parity Debt issued *in the fiscal year to which the Annual Report pertains* and the amount of all debt outstanding payable with tax increment revenue *as of the end of the fiscal year to which the Annual Report pertains*. **No parity debt issued in fiscal year 2013-2014. The 6/30/14 aggregate face amount outstanding for the parity bonds above is \$667,182,806. This includes the amount paid to the Trustees prior to 6/30/14 and held for the 8/1/2014 debt service payment. See Table 4a, Long Term Obligations, in the Notes to the Basic Financial Statements for Fiscal Year 2014, Annual Financial Report for the Year Ended June 30, 2014, included with this Report.**

As of June 30, 2014, parity debt in the principal amount (excluding accreted interest on capital appreciation bonds) of \$716,632,800 (rounded) payable with tax increment revenue was outstanding (to be consistent with the Audit, this includes the August 1, 2014 principal payment although the loan payments are made to the respective Trustees prior to each June 30). See "Long Term Obligations" section of Financial Notes to the Financial Statements for additional information of all Agency parity debt outstanding as of June 30, 2014.

- 3.) An update of annual debt service coverage by project area. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* ("Rpt 1 Tables 2013-14," attached) for updated annual debt service coverage by project area.
- 4.) Assessment appeals. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* ("Rpt 1 Tables 2013-14," attached) for tax appeals relating to properties with the highest values.
- 5.) A list of the top ten tax assessees, their taxable value, and percentage of total taxable value in each Project Area. See *Continuing Disclosure Tables for the Cross-Collateralized Project Areas* ("Rpt 1 Tables 2013-14," attached) for information on the top ten tax assessees for each project area.

**CONTINUING DISCLOSURE TABLES
FOR THE
CROSS-COLLATERALIZED PROJECT AREAS**

**PREPARED FOR THE
SUCCESSOR AGENCY TO THE
SAN FRANCISCO REDEVELOPMENT AGENCY**

BAYVIEW-HUNTERS POINT (AREA B) PROJECT AREA

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	1,438,256	1,549,542	1,611,588	1,663,517	1,690,294
SBE Rolls	3,501	1,477	1,477	1,011	1,011
Total Secured Assessed Value	1,441,758	1,551,019	1,613,065	1,664,528	1,691,305
Unsecured Assessed Value	145,232	140,066	122,357	131,987	129,309
Total Assessed Value	1,586,990	1,691,085	1,735,421	1,796,514	1,820,614
Base Year Values:					
Secured	1,018,987	1,018,987	1,018,987	1,018,987	1,018,987
Unsecured	146,241	146,241	146,241	146,241	146,241
Increase Over Base Year Values:					
Secured	422,771	532,032	594,077	645,540	672,318
Unsecured	(1,009)	(6,175)	(23,885)	(14,255)	(16,932)
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	4,245	5,320	5,941	6,455	6,723
Unsecured Property	(10)	(62)	(239)	(143)	(169)
Gross Tax Increment Revenue	4,234	5,258	5,702	6,313	6,553.86
Less Candlestick Point (Zone 1) Revenue	226	327	332	332	126
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	4,008	4,931	5,370	5,981	6,428
Delinquency Rate (4)	0	2.5%	0.4%	N/A	N/A

- (1) Assessed valuations shown are "full cash value" and exclude homeowner subventions and valuation from the Candlestick Site portion of the Project Area. Revenue from the Candlestick Site portion of the Project Area is not available to pay debt service or replenish any reserve account for parity debt after 2009. The Candlestick Site includes an estimated \$12.6 million in assessed valuation or approximately \$126,000 in gross property tax revenue, a portion of which is Allocable Tax Revenue.
- (2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.
- (3) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.
- (4) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC * (2: 2012-13, 2: 2011-12, 2: 2010-11)	128,398,390	7.15%	Industrial
LOWES HIW INC * (1: 2013-14, 1: 2012-13)	44,893,884	2.50%	Commercial
HEARST CORPORATION THE * (3: 2013-14, 3: 2012-13, 3: 2010-11)	32,734,284	1.82%	Industrial
MARIN STREET REALTY LLC	32,068,800	1.79%	Industrial
NEW JAMESTOWN LP	29,503,102	1.64%	Vacant lot
JMDH REAL ESTATE OF SF LLC * (2: 2013-14, 2: 2012-13)	21,575,493	1.20%	Commercial
SF THIRD ST EQUITY PTNRS LLC	20,458,745	1.14%	Condominium
TWENTY-SIX SAC SELF-STORAGE LP	20,306,938	1.13%	Industrial
WCOT EXTRA SPACE WEST TWO CESA	15,295,699	0.85%	Industrial
LEGALLET PROPERTIES LLC	13,787,986	0.77%	Industrial
Total, Ten Largest:	359,023,321	19.98%	
All Other	1,437,490,967	80.02%	
Total for the Area:	1,796,514,288	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>56.87%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
200 PAUL LLC * (1: 2013-14, 2: 2012-13, 2: 2011-12, 2: 2010-11)	125,144,598	6.87%	Industrial
LOWES HIW INC * (1: 2013-14, 1: 2012-13)	45,097,701	2.48%	Commercial
NEW JAMESTOWN LP	36,311,400	1.99%	Industrial
MARIN STREET REALTY LLC	32,214,391	1.77%	Industrial
HEARST CORPORATION THE * (3: 2013-14, 3: 2012-13)	31,991,193	1.76%	Industrial
JMDH REAL ESTATE OF SF LLC	21,673,442	1.19%	Commercial
TWENTY-SIX SAC SELF-STORAGE LP	20,405,646	1.12%	Industrial
WCOT EXTRA SPACE WEST TWO CESA	15,365,141	0.84%	Industrial
A100 US LLC	15,202,545	0.84%	Industrial
LEGALLET PROPERTIES LLC	13,850,789	0.76%	Industrial
Total, Ten Largest:	357,256,846	19.62%	
All Other	1,463,357,307	80.38%	
Total for the Area:	1,820,614,153	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>54.51%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Bayview Hunters Point Area B

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	2,631,208	5,981,040	2.27
2015	2,696,438	6,428,146	2.38
2016	2,764,563	6,428,146	2.33
2017	2,788,932	6,428,146	2.30
2018	2,786,907	6,428,146	2.31
2019	2,789,407	6,428,146	2.30
2020	2,060,632	6,428,146	3.12
2021	2,059,480	6,428,146	3.12
2022	2,056,251	6,428,146	3.13
2023	2,060,780	6,428,146	3.12
2024	2,057,129	6,428,146	3.12
2025	2,060,824	6,428,146	3.12
2026	2,057,292	6,428,146	3.12
2027	2,060,708	6,428,146	3.12
2028	2,060,642	6,428,146	3.12
2029	2,056,805	6,428,146	3.13
2030	2,058,834	6,428,146	3.12
2031	2,055,581	6,428,146	3.13
2032	2,057,740	6,428,146	3.12
2033	2,059,604	6,428,146	3.12
2034	2,060,609	6,428,146	3.12
2035	2,060,555	6,428,146	3.12
2036	2,059,064	6,428,146	3.12
2037	2,060,717	6,428,146	3.12
2038	2,059,763	6,428,146	3.12
2039	2,058,199	6,428,146	3.12
2040	1,952,725	6,428,146	3.29
2041	1,917,875	6,428,146	3.35
	61,509,264	179,540,983	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Bayview-Hunters Point Area B Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	39	145,385,855	78,102,781	143,947,685	99.01%
2013-14	Pending	24	235,663,356	82,605,177	TBD	-
2012-13	Resolved	72	218,456,966	130,727,546	212,992,201	97.50%
2012-13	Pending	13	220,549,436	104,822,473	TBD	-
2011-12	Resolved	79	199,519,746	99,626,281	194,107,540	97.29%
2011-12	Pending	2	105,850,912	79,388,183	TBD	-
2010-11	Resolved	114	202,598,370	112,026,627	176,595,114	87.17%
2010-11	Pending	2	102,587,343	51,293,702	TBD	-
2009-10	Resolved	99	155,636,322	78,645,121	151,482,151	97.33%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	36	81,466,433	32,797,745	80,720,538	99.08%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	439	1,003,063,692	531,926,101	959,845,229	95.69%
All Years	Pending	41	664,651,047	318,109,535	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 28,637,460

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

GOLDEN GATEWAY

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	2,260,718	2,276,930	2,342,550	2,396,223	2,407,198
SBE Rolls	131	-	152	178	178
Total Secured Assessed Value	2,260,849	2,276,930	2,342,702	2,396,400	2,407,376
Unsecured Assessed Value	355,807	357,194	330,529	348,958	412,936
Total Assessed Value	2,616,656	2,634,124	2,673,231	2,745,359	2,820,312
Base Year Values:					
Secured	18,824	18,824	18,824	18,824	18,824
Unsecured	2,348	2,348	2,348	2,348	2,348
Increase Over Base Year Values:					
Secured	2,242,025	2,258,106	2,323,878	2,377,576	2,388,552
Unsecured	353,459	354,846	328,181	346,610	410,588
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	22,510	22,581	23,239	23,776	23,886
Unsecured Property	3,549	3,563	3,282	3,466	4,106
Gross Tax Increment Revenue	26,059	26,144	26,521	27,242	27,991
Less School District Allocation (3)	0	0	0	0	0
Less AB1290 Passthrough Obligation (4)	0	0	0	0	0
Allocable Tax Increment Revenue	26,059	26,144	26,521	27,242	27,991
Delinquency Rate (5)	0.0%	0.0%	0.1%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Increment Revenue after 2004-05, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	989,174,718	36.03%	Office and Retail
SHC EMBARCADERO LLC	398,607,869	14.52%	Office and Retail
PPF OFF ONE MARITIME PLAZA LP * (3: 2012-13)	380,378,795	13.86%	Office and Retail
SFHR LLC * (1: 2013-14, 1: 2012-13, 1: 2011-12, 1: 2010-11)	217,656,749	7.93%	Office and Retail
ARDEN REALTY LP * (3: 2013-14, 3: 2012-13)	161,386,383	5.88%	Office and Retail
GOLDEN GATEWAY CENTER * (2: 2013-14)	78,085,955	2.84%	Office and Resid.
OMELVENY & MYERS	24,537,508	0.89%	Office
BINGHAM MCCUTCHEN LLP	18,639,639	0.68%	Office
PRICEWATERHOUSECOOPERS LLC SAN	15,996,247	0.58%	Office
ARNOLD & PORTER LLP	13,279,587	0.48%	Office
Total, Ten Largest:	2,297,743,450	83.70%	
All Other	447,615,105	16.30%	
Total for the Area:	2,745,358,555	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		84.35%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	994,764,299	35.27%	Office and Retail
SHC EMBARCADERO LLC	400,692,199	14.21%	Office and Retail
PPF OFF ONE MARITIME PLAZA LP * (3: 2013-14)	382,105,646	13.55%	Office and Retail
SUNSTONE EC5 LLC * (1: 2013-14, 1: 2012-13)	215,001,759	7.62%	Hotel
ARDEN REALTY LP * (3: 2013-14)	162,119,074	5.75%	Office and Retail
GOLDEN GATEWAY CENTER SPE LLC	76,178,994	2.70%	Office and Resid.
MISSION & STEUART HOTEL PARTNE	67,711,023	2.40%	Hotel
OMELVENY & MYERS	23,421,760	0.83%	Office
BINGHAM MCCUTCHEN LLP	17,999,920	0.64%	Office
PRICEWATERHOUSECOOPERS LLC	15,626,063	0.55%	Office
Total, Ten Largest:	2,355,620,737	83.52%	
All Other	464,691,593	16.48%	
Total for the Area:	2,820,312,330	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>84.16%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Golden Gateway (Embarcadero-Lower Market)

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	15,477,151	27,241,866	1.76
2015	15,382,614	27,991,403	1.82
2016	15,371,545	27,991,403	1.82
2017	15,376,668	27,991,403	1.82
2018	14,450,768	27,991,403	1.94
2019	8,770,370	27,991,403	3.19
2020	8,393,318	27,991,403	3.33
2021	8,389,950	27,991,403	3.34
2022	8,389,288	27,991,403	3.34
2023	8,389,276	27,991,403	3.34
2024	8,390,514	27,991,403	3.34
2025	8,392,791	27,991,403	3.34
2026	8,386,374	27,991,403	3.34
2027	8,385,823	27,991,403	3.34
2028	8,389,449	27,991,403	3.34
2029	8,387,124	27,991,403	3.34
2030	8,388,941	27,991,403	3.34
2031	7,554,108	27,991,403	3.71
2032	7,549,680	27,991,403	3.71
2033	7,561,580	27,991,403	3.70
2034	7,568,890	27,991,403	3.70
2035	7,571,610	27,991,403	3.70
2036	6,809,550	27,991,403	4.11
2037	1,429,950	27,991,403	19.58
2038	1,426,250	27,991,403	19.63
2039	1,430,350	27,991,403	19.57
2040	1,425,900	27,991,403	19.63
2041	1,427,900	27,991,403	19.60
	228,867,729	783,009,755	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Golden Gateway Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Valuation	Valuation After Appeal	Retention Rate *
2013-14	Resolved	2	2,331,597	1,680,000	2,256,597	-
2013-14	Pending	7	759,407,289	490,594,000	TBD	-
2012-13	Resolved	15	577,863,421	421,982,500	577,723,939	99.98%
2012-13	Pending	1	210,795,802	96,799,542	TBD	-
2011-12	Resolved	16	1,062,973,565	666,421,879	1,062,141,701	99.92%
2011-12	Pending	0	0	0	0	-
2010-11	Resolved	22	2,081,585,076	1,468,464,846	1,891,588,222	90.87%
2010-11	Pending	-	-	-	0	-
2009-10	Resolved	10	285,998,708	149,077,000	244,276,656	85.41%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	11	218,737,403	175,117,000	218,737,403	100.00%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	76	4,229,489,770	2,882,743,225	3,996,724,518	94.50%
All Years	Pending	8	970,203,091	587,393,542	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 53,394,045

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

HUNTERS POINT

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Hunters Point

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	109,940	111,895	116,713	133,436	120,148
SBE Rolls	1,812	-	-	-	-
Total Secured Assessed Value	111,751	111,895	116,713	133,436	120,148
Unsecured Assessed Value	24	19	19	115	115
Total Assessed Value	111,775	111,914	116,732	133,551	120,263
Base Year Values:					
Secured	2,847	2,847	2,847	2,847	2,847
Unsecured	-	-	-	-	-
Increase Over Base Year Values:					
Secured	108,904	109,048	113,866	130,589	117,301
Unsecured	24	19	19	115	115
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	1,093	1,090	1,139	1,306	1,173
Unsecured Property	0	0	0	1	1
Gross Tax Increment Revenue	1,094	1,091	1,139	1,307	1,174
Less School District Allocation (3)	129	128	128	132	148
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	964	963	1,011	1,175	1,026
Delinquency Rate (5)	0.6%	0.6%	0.9%	N/A	N/A

- (1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.
- (2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.
- (3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.
- (4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.
- (5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	32,220,986	24.13%	Residentintial Coop
140 CASHMERE STREET LP	15,840,000	11.86%	Apartment Bldgs
UNITY HOMES INC	1,833,700	1.37%	Residentintial Coop
PRIVATE OWNER	831,792	0.62%	Single-Family Residence
PRIVATE OWNER	801,728	0.60%	Single-Family Residence
PRIVATE OWNER	730,720	0.55%	Single-Family Residence
PRIVATE OWNER	721,487	0.54%	Single-Family Residence
PRIVATE OWNER	683,262	0.51%	Single-Family Residence
PRIVATE OWNER	648,627	0.49%	Single-Family Residence
PRIVATE OWNER	643,000	0.48%	Single-Family Residence
Total, Ten Largest:	54,955,302	41.15%	
All Other	78,595,786	58.85%	
Total for the Area:	133,551,088	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		42.05%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
Hunters Point

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
NORTHRIDGE COOPERATIVE HOMES	32,367,268	24.24%	Residentintial Coop
UNITY HOMES INC	1,842,393	1.38%	Residentintial Coop
MORTEZAIE LVG TRUST	831,108	0.62%	Single-Family Residence
PRIVATE OWNER	805,394	0.60%	Single-Family Residence
PRIVATE OWNER	786,607	0.59%	Single-Family Residence
PRIVATE OWNER	686,395	0.51%	Single-Family Residence
PRIVATE OWNER	683,000	0.51%	Single-Family Residence
PRIVATE OWNER	678,682	0.51%	Single-Family Residence
PRIVATE OWNER	651,570	0.49%	Single-Family Residence
PRIVATE OWNER	625,394	0.47%	Single-Family Residence
Total, Ten Largest:	39,957,811	29.92%	
All Other	93,593,277	70.08%	
Total for the Area:	133,551,088	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>34.03%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Hunters Point

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	749,801	1,174,608	1.57
2015	736,127	1,026,167	1.39
2016	738,408	1,026,167	1.39
2017	729,899	1,026,167	1.41
2018	763,399	1,026,167	1.34
2019	688,286	1,026,167	1.49
2020	483,622	1,026,167	2.12
2021	585,442	1,026,167	1.75
2022	708,548	1,026,167	1.45
2023	708,548	1,026,167	1.45
2024	708,548	1,026,167	1.45
2025	423,548	1,026,167	2.42
2026	420,983	1,026,167	2.44
2027	417,739	1,026,167	2.46
2028	418,283	1,026,167	2.45
2029	412,679	1,026,167	2.49
2030	406,188	1,026,167	2.53
2031	403,993	1,026,167	2.54
2032	400,650	1,026,167	2.56
2033	400,820	1,026,167	2.56
2034	394,380	1,026,167	2.60
2035	401,780	1,026,167	2.55
2036	267,050	1,026,167	3.84
2037	-	1,026,167	-
2038	-	1,026,167	-
2039	-	1,026,167	-
2040	-	1,026,167	-
	12,368,719	27,854,950	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of
San Francisco as to Debt Service; Urban Analytics as
to Allocable Tax Revenues.

Assessment Appeals in the Hunters Point Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	-	-	-	-	-
2013-14	Pending	-	-	-	-	-
2012-13	Resolved	3	1,529,812	1,090,000	1,479,812	96.73%
2012-13	Pending	0	0	0	-	-
2011-12	Resolved	2	636,194	495,000	607,054	95.42%
2011-12	Pending	-	-	-	-	-
2010-11	Resolved	3	984,718	1,072,000	885,667	89.94%
2010-11	Pending	-	-	-	-	-
2009-10	Resolved	6	2,049,871	1,633,200	1,999,871	97.56%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	2	1,341,300	955,000	1,341,300	100.00%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	16	6,541,895	5,245,200	6,313,704	96.51%
All Years	Pending	0	0	0	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 0

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

INDIA BASIN

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
India Basin

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	103,615	107,399	106,522	102,163	102,454
SBE Rolls	6,130	-	-	-	-
Total Secured Assessed Value	109,744	107,399	106,522	102,163	102,454
Unsecured Assessed Value	20,318	22,259	22,951	23,252	22,612
Total Assessed Value	130,062	129,658	129,474	125,414	125,066
Base Year Values:					
Secured	12,575	12,575	12,575	12,575	12,575
Unsecured	1,116	1,116	1,116	1,116	1,116
Increase Over Base Year Values:					
Secured	97,169	94,824	93,947	89,588	89,879
Unsecured	19,202	21,143	21,835	22,136	21,496
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	976	948	939	896	899
Unsecured Property	193	212	218	221	215
Gross Tax Increment Revenue	1,168	1,161	1,158	1,117	1,114
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	1,168	1,161	1,158	1,117	1,114
Delinquency Rate (5)	9.5%	7.0%	10.7%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC * (1 each: 2010-11 through 2013-14)	8,835,277	7.04%	Industrial warehouse
MISSION-TAYLOR PROPERTIES	8,832,425	7.04%	Industrial
DONALD J BRUZZONE TR	7,630,029	6.08%	Industrial
PLANT CONSTRUCTION COMPANY	6,506,673	5.19%	Industrial
ARRIAZA RAUL & DENISE * (1: 2013-14)	6,492,067	5.18%	Industrial
SAN FRANCISCO NEWSPAPER PRINTI	6,474,364	5.16%	Industrial
BAYVIEW PLAZA LLC	5,737,740	4.58%	Commercial stores
FILLMORE & BARBARA MARKS 1992	3,979,425	3.17%	Industrial
HD SUPPLY INC	3,899,993	3.11%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	3,896,742	3.11%	Commercial stores
Total, Ten Largest:	62,284,735	49.66%	
All Other	63,129,340	50.34%	
Total for the Area:	125,414,075	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		55.75%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
India Basin

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
WHITE CAP CONSTR SUPPLY INC * (1: 2013-14)	8,875,388	7.10%	Industrial warehouse
MISSION-TAYLOR PROPERTIES	8,872,523	7.09%	Industrial
DONALD J BRUZZONE TR	7,664,663	6.13%	Industrial
PLANT CONSTRUCTION COMPANY	6,742,988	5.39%	Industrial
ARRIAZA RAUL & DENISE * (1: 2013-14)	6,521,537	5.21%	Industrial
SAN FRANCISCO NEWSPAPER PRINTI	6,264,269	5.01%	Industrial
BRUCE & VIVIAN WEITZMAN TRUST	3,914,432	3.13%	Commercial stores
HD SUPPLY CONSTRUCTION SUPPLY	3,836,678	3.07%	Industrial
KARREN FRED L & BETH D REV TR	3,679,676	2.94%	Commercial stores
FILLMORE & BARBARA MARKS 1992	3,543,889	2.83%	Industrial
Total, Ten Largest:	59,916,043	47.91%	
All Other	65,149,670	52.09%	
Total for the Area:	125,065,713	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>53.80%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
India Basin

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	499,180	1,117,231	2.24
2015	482,669	1,113,747	2.31
2016	475,538	1,113,747	2.34
2017	483,621	1,113,747	2.30
2018	608,327	1,113,747	1.83
2019	493,830	1,113,747	2.26
2020	525,324	1,113,747	2.12
2021	524,901	1,113,747	2.12
2022	303,000	1,113,747	3.68
2023	294,680	1,113,747	3.78
2024	296,360	1,113,747	3.76
2025	287,520	1,113,747	3.87
2026	283,680	1,113,747	3.93
2027	294,580	1,113,747	3.78
2028	284,440	1,113,747	3.92
2029	279,300	1,113,747	3.99
2030	273,900	1,113,747	4.07
2031	273,240	1,113,747	4.08
2032	267,060	1,113,747	4.17
2033	260,620	1,113,747	4.27
2034	248,920	1,113,747	4.47
2035	247,220	1,113,747	4.51
2036	-	1,113,747	-
2037	-	1,113,747	-
2038	-	1,113,747	-
2039	-	1,113,747	-
2040	-	1,113,747	-
	7,987,911	30,074,656	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the India Basin Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	-	-	-	-	-
2013-14	Pending	3	18,031,335	10,257,594	TBD	-
2012-13	Resolved	2	11,313,010	5,723,132	10,762,037	95.13%
2012-13	Pending	0	0	0	-	-
2011-12	Resolved	11	19,743,448	10,790,995	19,204,454	97.27%
2011-12	Pending	0	0	0	-	-
2010-11	Resolved	10	17,487,483	10,084,599	15,039,263	86.00%
2010-11	Pending	-	-	-	-	-
2009-10	Resolved	3	13,758,333	7,674,046	13,758,333	100.00%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	2	13,196,433	8,260,438	13,196,433	100.00%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	28	75,498,707	42,533,210	71,960,520	95.31%
All Years	Pending	3	18,031,335	10,257,594	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 845,024

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

RINCON POINT-SOUTH BEACH

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Rincon Point-South Beach

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	1,623,301	1,626,549	1,647,537	1,663,387	1,820,172
SBE Rolls	10,250	908	908	908	908
Total Secured Assessed Value	1,633,550	1,627,456	1,648,445	1,664,295	1,821,079
Unsecured Assessed Value	248,367	238,751	282,839	296,111	513,231
Total Assessed Value	1,881,917	1,866,207	1,931,284	1,960,405	2,334,311
Base Year Values:					
Secured	11,572	11,572	11,572	11,572	11,572
Unsecured	6,521	6,521	6,521	6,521	6,521
Increase Over Base Year Values:					
Secured	1,621,978	1,615,884	1,636,873	1,652,723	1,809,507
Unsecured	241,846	232,230	276,318	289,590	506,710
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	16,285	16,159	16,369	16,527	18,095
Unsecured Property	2,428	2,332	2,763	2,896	5,067
Gross Tax Increment Revenue	18,713	18,490	19,132	19,423	23,162
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	18,713	18,490	19,132	19,423	23,162
Delinquency Rate (5)	0.4%	0.5%	2.2%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Portion of revenue potentially allocable to school districts under former H&SC Section 33676 and Santa Ana decision.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO	243,873,217	12.44%	Sports Facility
THE GAP	216,427,546	11.04%	Office
HUDSON RINCON CENTER LLC * (2: 2013-14)	161,130,346	8.22%	Office/Retail
CP III RINCON TOWERS INC * (1 each: 2009-10 through 2013-14)	156,073,117	7.96%	Apartments
BAYSIDE VILLAGE ASSOCIATES	131,824,929	6.72%	Apartments
SOUTH BEACH MARINA INC	103,863,372	5.30%	Apartments
AP 188 EMBARCADERO OWNER LLC	31,216,411	1.59%	Office
AMERICAN INTERNATIONAL FACILIT	12,368,593	0.63%	Unsecured Property
PRIVATE OWNER	8,538,118	0.44%	Condominium
SF RECYCLING & DISPOSAL INC	8,248,562	0.42%	Commercial
Total, Ten Largest:	1,073,564,211	54.76%	
All Other	886,841,187	45.24%	
Total for the Area:	1,960,405,398	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		55.27%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2013-14 (Preliminary)
San Francisco Redevelopment Agency
Rincon Point-South Beach

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
CHINA BASIN BALLPARK CO	457,199,979	19.59%	Sports Facility
HUDSON RINCON CENTER LLC * (2: 2013-14)	275,014,722	11.78%	Office/Retail
THE GAP	217,407,600	9.31%	Office
BAYSIDE VILLAGE ASSOCIATES	132,735,310	5.69%	Apartments
SOUTH BEACH MARINA INC	104,313,884	4.47%	Apartments
CP III RINCON TOWERS INC * (1 each: 2010-11 through 2013-14)	99,768,457	4.27%	Apartments
EMBARCADERO TRIANGLE ASSOCIATE	47,402,331	2.03%	Apartments
AP 188 EMBARCADERO OWNER LLC	31,358,133	1.34%	Office
AMERICAN INTERNATIONAL FACILIT	12,057,957	0.52%	Unsecured Property
PRIVATE OWNER	8,576,874	0.37%	Condominium
Total, Ten Largest:	1,385,835,247	59.37%	
All Other	948,475,342	40.63%	
Total for the Area:	2,334,310,589	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		59.83%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Rincon Point-South Beach

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	14,937,806	19,423,124	1.30
2015	14,962,754	23,162,176	1.55
2016	14,960,463	23,162,176	1.55
2017	14,964,245	23,162,176	1.55
2018	14,960,951	23,162,176	1.55
2019	14,962,226	23,162,176	1.55
2020	14,962,557	23,162,176	1.55
2021	14,961,089	23,162,176	1.55
2022	14,963,604	23,162,176	1.55
2023	14,696,525	23,162,176	1.58
2024	14,554,263	23,162,176	1.59
2025	8,782,703	23,162,176	2.64
2026	8,786,800	23,162,176	2.64
2027	8,783,788	23,162,176	2.64
2028	8,786,138	23,162,176	2.64
2029	8,787,650	23,162,176	2.64
2030	8,782,500	23,162,176	2.64
2031	8,785,100	23,162,176	2.64
2032	8,783,550	23,162,176	2.64
2033	8,787,450	23,162,176	2.64
2034	8,785,363	23,162,176	2.64
2035	8,786,425	23,162,176	2.64
2036	8,784,200	23,162,176	2.64
2037	8,782,538	23,162,176	-
2038	-	23,162,176	-
2038	-	23,162,176	-
	278,090,686	598,477,521	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Rincon Point-South Beach Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	14.00	15,879,029.00	10,485,000.00	15,853,029.00	99.84%
2013-14	Pending	7	521,513,389	384,003,748	TBD	-
2012-13	Resolved	47	362,895,507	268,057,192	361,011,821	99.48%
2012-13	Pending	2	349,874,828	200,537,809	TBD	-
2011-12	Resolved	52	474,909,740	309,910,121	471,132,903	99.20%
2011-12	Pending	1	149,531,660	65,004,384	TBD	-
2010-11	Resolved	42	447,264,897	235,128,648	442,596,867	98.96%
2010-11	Pending	1	148,409,754	50,000,000	TBD	-
2009-10	Resolved	72	660,023,293	315,236,326	655,184,735	99.27%
2009-10	Pending	1	148,762,321	50,000,000	TBD	-
2008-09	Resolved	23	65,899,702	54,139,758	65,899,702	100.00%
2008-09	Pending	-	-	-	TBD	-
All Years	Resolved	250	2,026,872,168	1,192,957,045	2,011,679,057	99.25%
All Years	Pending	12	1,318,091,952	749,545,941	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 9,880,207

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

SOUTH OF MARKET

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
South of Market

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	520,827	516,632	548,367	582,573	627,685
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	520,827	516,632	548,367	582,573	627,685
Unsecured Assessed Value	9,804	17,883	10,491	15,441	17,256
Total Assessed Value	530,631	534,515	558,859	598,014	644,941
Base Year Values:					
Secured	100,173	100,173	100,173	100,173	100,173
Unsecured	17,773	17,773	17,773	17,773	17,773
Increase Over Base Year Values:					
Secured	420,654	416,459	448,194	482,400	527,513
Unsecured	(7,969)	110	(7,282)	(2,332)	(517)
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	4,223	4,165	4,482	4,824	5,275
Unsecured Property	(80)	1	(73)	(23)	(5)
Gross Tax Increment Revenue	4,143	4,166	4,409	4,801	5,270
Less 33676 (2%) Payment to Schools (3)	57	61	64	68	53
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	4,086	4,105	4,345	4,733	5,217
Delinquency Rate (5)	5.5%	2.2%	5.3%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Portion of revenue potentially allocable to school districts under former H&SC Section 33676 and Santa Ana decision.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ESSEX SF OWNER LP	37,394,389	6.25% Hotel	
1045 MISSION L P	32,673,228	5.46% Apartment/Retail	
HOTEL GRAND SOUTHERN LP	11,691,233	1.96% Hotel/Retail	
APIC HOTEL AMERICANIA LLC	10,393,898	1.74% Motel	
5TH GP LLC * (1: 2013-14)	10,168,016	1.70% Mixed Use	
PRIVATE OWNER * (1: 2013-14)	6,697,136	1.12% Apartment	
HEARST CORPORATION THE	6,076,004	1.02% Industrial/Vacant	
REDBIRD INVESTMENT GRP LLC	5,733,676	0.96% Office	
32-40 6TH STREET LLC	5,482,174	0.92% Hotel	
SIXTH STREET BALDWIN HOUSE LLC	5,439,986	0.91% Hotel	
Total, Ten Largest:	131,749,740	22.03%	
All Other	466,264,102	77.97%	
Total for the Area:	598,013,842	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		27.44%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
South of Market

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
ESSEX SF OWNER LP	62,888,410	9.75%	Hotel
1045 MISSION L P	32,854,718	5.09%	Apartment/Retail
HOTEL GRAND SOUTHERN LP	11,744,310	1.82%	Hotel/Retail
APIC HOTEL AMERICANIA LLC	10,289,240	1.60%	Motel
5TH GP LLC	10,214,175	1.58%	Mixed Use
PRIVATE OWNER * (1: 2013-14)	6,727,540	1.04%	Apartment
HEARST CORPORATION THE	6,103,581	0.95%	Industrial/Vacant
DP HARRISON LLC	5,759,705	0.89%	Office
32-40 6TH STREET LLC	5,507,061	0.85%	Hotel
505 CYPRESS AVENUE LLC	5,464,682	0.85%	Hotel
Total, Ten Largest:	157,553,422	24.43%	
All Other	487,387,622	75.57%	
Total for the Area:	644,941,044	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>29.90%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
South of Market

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	1,954,320	4,732,845	2.42
2015	1,786,095	5,216,621	2.92
2016	1,596,222	5,216,621	3.27
2017	1,600,127	5,216,621	3.26
2018	1,603,008	5,216,621	3.25
2019	1,604,608	5,216,621	3.25
2020	1,611,114	5,216,621	3.24
2021	1,612,032	5,216,621	3.24
2022	1,620,301	5,216,621	3.22
2023	1,615,307	5,216,621	3.23
2024	1,616,551	5,216,621	3.23
2025	1,623,020	5,216,621	3.21
2026	1,620,863	5,216,621	3.22
2027	1,624,295	5,216,621	3.21
2028	1,633,682	5,216,621	3.19
2029	1,633,219	5,216,621	3.19
2030	1,638,394	5,216,621	3.18
2031	1,633,025	5,216,621	3.19
2032	-	5,216,621	-
2033	-	74,809	-
2034	-	74,809	-
2035	-	74,809	-
2036	-	74,809	-
	29,626,182	98,931,268	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the South of Market Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	4	5,655,425.00	4,051,676.00	5,655,425.00	100.00%
2013-14	Pending	5	14,233,214	9,550,000	TBD	-
2012-13	Resolved	21	31,742,270	15,156,330	31,380,908	98.86%
2012-13	Pending	2	5,397,785	3,400,000	TBD	-
2011-12	Resolved	25	62,985,289	40,791,371	60,560,501	96.15%
2011-12	Pending	-	-	-	-	-
2010-11	Resolved	17	61,063,553	40,638,295	58,682,500	96.10%
2010-11	Pending	-	-	-	-	-
2009-10	Resolved	40	101,859,530	65,711,405	93,441,257	91.74%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	4	5,155,958	3,751,000	5,155,958	100.00%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	111	268,462,025	170,100,077	254,876,549	94.94%
All Years	Pending	7	19,630,999	12,950,000	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 993,423

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

TRANSBAY

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Transbay Terminal

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	1,973,536	1,987,058	2,229,783	2,376,050	3,002,782
SBE Rolls	-	-	-	-	-
Total Secured Assessed Value	1,973,536	1,987,058	2,229,783	2,376,050	3,002,782
Unsecured Assessed Value	245,834	235,238	316,799	294,275	294,143
Total Assessed Value	2,219,369	2,222,296	2,546,582	2,670,324	3,296,925
Base Year Values:					
Secured	770,731	770,731	770,731	770,731	770,731
Unsecured	110,122	110,122	110,122	110,122	110,122
Increase Over Base Year Values:					
Secured	1,202,805	1,216,327	1,459,052	1,605,319	2,232,051
Unsecured	135,712	125,116	206,677	184,153	184,021
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	12,076	12,163	14,591	16,053	22,321
Unsecured Property	1,363	1,256	2,067	1,842	1,840
Gross Tax Increment Revenue	13,439	13,419	16,657	17,895	24,161
Less State-owned Parcels (3)	-	-	-	-	1,727
Less AB1290 Passthrough Obligation (3)	-	-	-	-	-
Allocable Tax Increment Revenue	13,439	13,419	16,657	17,895	22,434
Delinquency Rate (4)	1.9%	0.8%	3.0%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Revenue, after passthrough payments, from parcels identified in the Transbay Terminal Cooperative Agreement as as State-owned Parcels are not available for debt service on existing Agency bonds.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
UNION INVESTMENT REAL ESTATE G	271,465,102	10.17%	Office
405 HOWARD LLC * (1: 2011-12, 1: 2010-11, 1: 2009-10)	258,547,300	9.68%	Office
400 HOWARD STREET LLC	169,038,246	6.33%	Office
GLL FREMONT STREET PARTNERS	162,589,330	6.09%	Office
RESNICK IN SAN FRANCISCO LLC * (1: 2013-14, 1: 2012-13)	157,051,509	5.88%	Office
SP4 RINCON LENDER, LP * (1: 2013-14, 1: 2012-13)	139,481,363	5.22%	Office
EQUITY OFFICE PROPERTIES-CA 20 * (1: 2011-12)	132,958,268	4.98%	Office
BLACKROCK INSTITUTIONAL TRUST CO NA	112,398,644	4.21%	Office
HART FOUNDRY SQUARE IV LLC	100,795,666	3.77%	Office
DELOITTE & TOUCHE	33,734,595	1.26%	Office
Total, Ten Largest:	1,538,060,023	57.60%	
All Other	1,132,264,330	42.40%	
Total for the Area:	2,670,324,353	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		85.95%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
Transbay Terminal

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
UNION INVESTMENT REAL ESTATE G	457,497,651	13.88%	Office
405 HOWARD LLC * (1: 2011-12, 1: 2010-11)	259,721,103	7.88%	Office
400 HOWARD STREET LLC	243,862,130	7.40%	Office
TRANSBAY TOWER LLC	192,687,042	5.84%	Office
HART FOUNDRY SQUARE IV LLC	167,703,699	5.09%	Office
GLL BIT FREMONT ST PARTNERS LP	163,327,278	4.95%	Office
RESNICK IN SAN FRANCISCO LLC * (1: 2013-14, 1: 2012-13)	157,764,521	4.79%	Office
EQUITY OFFICE PROPERTIES-CA 20	133,561,897	4.05%	Office
BLACKROCK INSTITUTIONAL TRUST	112,398,644	3.41%	Office
W2007 HWD REALTY LLC * (1: 2013-14)	108,243,430	3.28%	Office
Total, Ten Largest:	1,996,767,395	60.56%	
All Other	1,300,157,572	39.44%	
Total for the Area:	3,296,924,967	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		82.65%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Transbay Terminal

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	4,189,586	17,894,714	4.27
2015	4,190,251	22,434,133	5.35
2016	4,189,211	22,434,133	5.36
2017	4,188,451	22,434,133	5.36
2018	4,187,888	22,434,133	5.36
2019	4,191,938	22,434,133	5.35
2020	4,190,038	22,434,133	5.35
2021	4,402,469	22,434,133	5.10
2022	4,398,332	22,434,133	5.10
2023	4,245,094	22,434,133	5.28
2024	4,238,707	22,434,133	5.29
2025	4,242,775	22,434,133	5.29
2026	4,240,907	22,434,133	5.29
2027	4,242,663	22,434,133	5.29
2028	4,242,544	22,434,133	5.29
2029	4,240,339	22,434,133	5.29
2030	4,245,376	22,434,133	5.28
2031	4,241,351	22,434,133	5.29
2032	4,245,138	22,434,133	5.28
2033	4,243,839	22,434,133	5.29
2034	4,242,058	22,434,133	5.29
2035	4,239,183	22,434,133	5.29
2036	4,239,619	22,434,133	5.29
2037	4,242,232	22,434,133	5.29
2038	4,241,070	22,434,133	5.29
2039	4,236,726	22,434,133	5.30
2040	4,726,700	22,434,133	4.75
2040	-	22,434,133	-
	114,964,485	623,616,294	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of
San Francisco as to Debt Service; Urban Analytics as
to Allocable Tax Revenues.

Assessment Appeals in the Transbay Terminal Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	1	926,630.00	841,500.00	926,630.00	100.00%
2013-14	Pending	7	341,667,081	180,810,000	TBD	-
2012-13	Resolved	11	190,496,172	102,259,840	190,215,812	99.85%
2012-13	Pending	1	153,972,069	77,000,000	TBD	-
2011-12	Resolved	14	695,147,718	331,598,940	695,147,718	100.00%
2011-12	Pending	1	248,532,045	185,024,449	TBD	-
2010-11	Resolved	16	844,244,183	435,701,600	787,349,494	93.26%
2010-11	Pending	1	246,663,990	175,013,670	TBD	-
2009-10	Resolved	15	732,121,826	318,138,763	664,922,813	90.82%
2009-10	Pending	1	247,236,270	194,000,000	TBD	-
2008-09	Resolved	2	356,364,342	121,505,000	356,364,342	100.00%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	59	2,819,300,871	1,310,045,643	2,694,926,809	95.59%
All Years	Pending	11	1,238,071,455	811,848,119	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 54,617,788

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

WESTERN ADDITION A-2

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Western Addition A-2

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	1,877,572	1,896,416	1,933,873	2,030,801	2,113,061
SBE Rolls	11,856	-	-	-	-
Total Secured Assessed Value	1,889,428	1,896,416	1,933,873	2,030,801	2,113,061
Unsecured Assessed Value	39,721	48,917	47,679	50,175	56,031
Total Assessed Value	1,929,149	1,945,333	1,981,552	2,080,976	2,169,091
Base Year Values:					
Secured	46,390	46,390	46,390	46,390	46,390
Unsecured	14,850	14,850	14,850	14,850	14,850
Increase Over Base Year Values:					
Secured	1,843,038	1,850,026	1,887,483	1,984,411	2,066,671
Unsecured	24,871	34,067	32,829	35,325	41,181
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	18,504	18,500	18,875	19,844	20,667
Unsecured Property	250	342	328	353	412
Gross Tax Increment Revenue	18,754	18,842	19,203	20,197	21,079
Less School District Allocation (3)	-	-	-	-	-
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue	18,754	18,842	19,203	20,197	21,079
Delinquency Rate (5)	1.3%	1.4%	4.5%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) The Agency has determined that the school district allocation authorized under Section 33333.7 was effectively repealed by Section 33333.8, which removed limitations on an agency's receipt of tax increment funds for the purpose of fulfilling replacement housing obligations, and by Section 34183 of Redevelopment Dissolution Law, which established a priority allocation of tax increment funds for fulfilling enforceable obligations before a general allocation of funds to school entities. Consequently, the Section 33333.7 school district allocation is no longer reported.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	255,167,707	12.26%	Apartments
CAL. PACIFIC MED CNTR (1101 Van Ness) * (2: 2013-14, 2: 2012-13)	117,680,139	5.66%	Hotel and Office
1550 SUTTER ASSOCIATES	30,822,210	1.48%	Nursing Home
WEALTH PROP INC (1388 Sutter)	23,041,140	1.11%	Office
DANIEL BURNHAM COURT LLC	21,174,940	1.02%	Office and Retail
SFOC LLC (721 Van Ness) * (1: 2013-14)	20,419,257	0.98%	Office
WCP I	20,080,142	0.96%	Apartments
OPERA PLAZA	19,445,247	0.93%	Office and Retail
NIHONMACHI TERRACE LP	18,682,054	0.90%	Apartments
SAN FRANCISCO CARE CENTER LP	18,304,971	0.88%	Nursing Home
Total, Ten Largest:	544,817,807	26.18%	
All Other	1,536,157,773	73.82%	
Total for the Area:	2,080,975,580	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		26.97%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
San Francisco Redevelopment Agency
Western Addition A-2

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
FILLMORE CENTER ASSOCS LP	256,244,045	11.81%	Apartments
CAL. PACIFIC MED CNTR (1101 Van Ness) * (2: 2013-14, 2: 2012-13)	118,214,403	5.45%	Hotel and Office
1550 SUTTER ASSOCIATES	31,449,107	1.45%	Nursing Home
WEALTH PROP INC (1388 Sutter)	23,145,746	1.07%	Office
DANIEL BURNHAM HOLDINGS LLC	21,271,072	0.98%	Office and Retail
SFOC LLC (721 Van Ness) * (1: 2013-14)	20,467,635	0.94%	Office
OPERA PLAZA	19,639,967	0.91%	Office and Retail
YOUNG BROADCASTING OF SF INC	18,391,305	0.85%	Office
SAN FRANCISCO CARE CENTER LP	18,388,075	0.85%	Nursing Home
WCP I	16,236,365	0.75%	Apartments
Total, Ten Largest:	543,447,720	25.05%	
All Other	1,625,643,650	74.95%	
Total for the Area:	2,169,091,370	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>25.78%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Western Addition A-2

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	12,981,504	20,197,356	1.56
2015	10,899,319	21,078,514	1.93
2016	10,108,582	21,078,514	2.09
2017	10,280,473	21,078,514	2.05
2018	11,097,681	21,078,514	1.90
2019	10,631,608	21,078,514	1.98
2020	8,637,871	21,078,514	2.44
2021	8,645,512	21,078,514	2.44
2022	8,867,186	21,078,514	2.38
2023	8,896,006	21,078,514	2.37
2024	8,897,676	21,078,514	2.37
2025	6,273,512	21,078,514	3.36
2026	6,273,397	21,078,514	3.36
2027	6,274,741	21,078,514	3.36
2028	6,271,380	21,078,514	3.36
2029	6,272,307	21,078,514	3.36
2030	6,275,552	21,078,514	3.36
2031	5,174,601	21,078,514	4.07
2032	5,176,832	21,078,514	4.07
2033	5,174,410	21,078,514	4.07
2034	5,175,840	21,078,514	4.07
2035	1,003,600	21,078,514	21.00
2036	999,100	21,078,514	21.10
2037	1,000,550	21,078,514	21.07
2038	1,002,050	21,078,514	21.04
2039	1,003,150	21,078,514	21.01
2040	998,400	21,078,514	21.11
2041	1,002,800	21,078,514	21.02
	175,295,637	589,317,226	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Western Addition A-2 Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	17	15,710,676	11,438,193	15,391,087	97.97%
2013-14	Pending	8	119,461,147	83,979,892	TBD	-
2012-13	Resolved	51	68,348,820	49,163,866	66,901,128	97.88%
2012-13	Pending	2	80,029,085	60,000,000	TBD	-
2011-12	Resolved	56	144,501,387	93,157,471	141,304,229	97.79%
2011-12	Pending	-	-	-	-	-
2010-11	Resolved	123	397,706,342	287,373,036	394,818,497	99.27%
2010-11	Pending	1	6,813,894	2,750,000	0	-
2009-10	Resolved	111	378,232,308	268,267,513	359,797,304	95.13%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	14	115,213,387	41,439,000	115,027,475	99.84%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	372	1,119,712,920	750,839,079	1,093,239,720	97.64%
All Years	Pending	11	206,304,126	146,729,892	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 4,877,617

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

YERBA BUENA CENTER

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Yerba Buena Center

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	2,990,883	3,151,432	3,127,957	3,170,402	3,401,967
SBE Rolls	157,403	272	272	272	272
Total Secured Assessed Value	3,148,286	3,151,704	3,128,228	3,170,674	3,402,238
Unsecured Assessed Value	574,360	607,789	636,101	682,023	717,379
Total Assessed Value	3,722,646	3,759,493	3,764,330	3,852,697	4,119,617
Base Year Values:					
Secured	114,464	114,464	114,464	114,464	114,464
Unsecured	8,151	8,151	8,151	8,151	8,151
Increase Over Base Year Values:					
Secured	3,033,822	3,037,240	3,013,765	3,056,210	3,287,774
Unsecured	566,210	599,638	627,951	673,873	709,228
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	30,460	30,372	30,138	30,562	32,878
Unsecured Property	5,685	6,020	6,280	6,739	7,092
Gross Tax Increment Revenue	36,144	36,393	36,417	37,301	39,970
Less Senior Obligations (3)	154	170	188	205	224
Less AB1290 Passthrough Obligation (4)	-	-	-	-	-
Allocable Tax Increment Revenue (5)	35,991	36,223	36,229	37,095	39,747
Delinquency Rate (6)	0.1%	0.2%	2.5%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) An amount equal to a two percent (2%) increase per annum on the base year assessed value of the Westfield multi-use commercial development in the Emporium Site Area added to the Yerba Buena Center Redevelopment Project Area is deducted from gross tax increment pursuant to a plan amendment dated August 3, 2000. The Emporium Site Area has a base year assessed value of \$69,957,924, which was the assessed value in FY 2000-01.

(4) No amount deducted to compute Allocable Tax Revenues, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) Commencing in 2011/12, Allocable Tax Revenues for future series of bonds in the Original Area will be reduced by the payments to school districts required under CRL 33333.7.

(6) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (3: 2013-14, 3: 2012-13)	706,064,697	18.33%	Commercial/Retail
MARRIOTT HOTEL	441,229,392	11.45%	Hotel
ARCHSTONE SOUTH MARKET LLC * (1: 2011-12)	184,748,757	4.80%	Apartments/Retail
HAWTHORNE PLAZA ASSOCS LLC * (2: 2013-14, 2: 2012-13)	181,371,273	4.71%	Office
WSF MTGL8 LLC * (1: 2013-14, 1: 2011-12, 1: 2010-11)	180,043,847	4.67%	Hotel
THIRD & MISSION ASSOCS LLC	139,983,432	3.63%	Apartments
S F MUSEUM TOWER LLC * (1: 2013-14, 1: 2012-13)	112,680,659	2.92%	Hotel
KILROY REALTY FINC PTNRSH LP * (1: 2013-14, 1: 2012-13)	98,875,856	2.57%	Office
BXP FOLSOM-HAWTHORNE LLC * (3: 2010-11)	97,610,000	2.53%	Office
VII MP SAN FRANCISCO HOTEL OWN	96,774,763	2.51%	Hotel
Total, Ten Largest:	2,239,382,676	58.13%	
All Other	1,613,314,562	41.87%	
Total for the Area:	3,852,697,238	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		60.04%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2013-14 (Preliminary)
San Francisco Redevelopment Agency
Yerba Buena Center

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
EMPORIUM MALL LLC * (3: 2013-14)	709,270,226	17.22%	Commercial/Retail
MARRIOTT HOTEL	443,232,573	10.76%	Hotel
KILROY REALTY LP	206,732,058	5.02%	Office
ARCHSTONE SOUTH MARKET LLC	185,647,993	4.51%	Apartments/Retail
HAWTHORNE PLAZA ASSOCS LLC * (2: 2013-14, 2: 2012-13)	182,196,630	4.42%	Office
WSF MTGL8 LLC * (1: 2013-14, 1: 2011-12, 1: 2010-11)	173,845,631	4.22%	Hotel
BXP FOLSOM-HAWTHORNE LLC	169,168,355	4.11%	Office
THIRD & MISSION ASSOCS LLC	143,890,797	3.49%	Apartments
S F MUSEUM TOWER LLC * (1: 2013-14)	113,192,227	2.75%	Hotel
VII MP SAN FRANCISCO HOTEL OWN	96,850,095	2.35%	Hotel
Total, Ten Largest:	2,424,026,585	58.84%	
All Other	1,695,590,355	41.16%	
Total for the Area:	4,119,616,940	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		60.65%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Yerba Buena Center

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	26,514,923	37,095,425	1.40
2015	26,507,112	37,140,528	1.40
2016	26,495,086	37,122,066	1.40
2017	26,481,304	37,103,236	1.40
2018	26,461,325	37,084,028	1.40
2019	26,444,554	37,064,436	1.40
2020	6,517,662	37,044,453	5.68
2021	9,284,171	37,024,070	3.99
2022	9,823,929	37,003,279	3.77
2023	9,821,605	36,982,073	3.77
2024	9,806,562	36,960,442	3.77
2025	2,018,801	36,938,379	18.30
2026	2,010,137	36,915,874	18.36
2027	1,997,758	36,892,919	18.47
2028	1,986,663	36,869,506	18.56
2029	1,976,441	36,845,624	18.64
2030	1,961,678	36,821,264	18.77
2031	1,951,024	36,796,417	18.86
2032	1,939,906	36,771,073	18.96
2033	1,927,904	36,745,222	19.06
2034	1,914,597	36,718,855	19.18
2035	1,904,566	36,691,960	19.27
2036	1,891,969	36,664,527	19.38
2037	1,876,387	36,636,545	19.53
2038	1,867,398	36,608,004	19.60
2039	1,853,743	36,578,892	19.73
2040		36,549,197	-
2041		36,518,909	-
	233,237,205	1,032,187,202	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of San Francisco as to
Debt Service; Urban Analytics as to Allocable Tax Revenues.

Assessment Appeals in the Yerba Buena Center Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	5	8,539,249	5,550,000	7,603,058	89.04%
2013-14	Pending	19	1,637,793,723	911,257,949	TBD	-
2012-13	Resolved	30	1,026,019,728	748,247,270	1,025,590,878	99.96%
2012-13	Pending	3	291,478,079	139,110,488	TBD	-
2011-12	Resolved	41	802,627,013	419,619,535	697,452,787	86.90%
2011-12	Pending	2	352,088,715	190,050,809	TBD	-
2010-11	Resolved	37	1,106,740,450	672,599,814	986,029,756	89.09%
2010-11	Pending	1	180,334,440	61,683,575	TBD	-
2009-10	Resolved	43	1,909,812,780	944,080,448	1,785,815,201	93.51%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	15	853,244,100	586,185,005	853,148,964	99.99%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	171	5,706,983,320	3,376,282,072	5,355,640,644	93.84%
All Years	Pending	25	2,461,694,957	1,302,102,821	TBD	-

Potential exposure to reductions in valuation from pending appeals:

151,550,906

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the 'County Valuation'. For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.

**MERGED GOLDEN GATEWAY/SOUTH OF MARKET/
FEDERAL OFFICE BUILDING**

Property Taxable Values, Tax Revenues and Delinquency Rates
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building (x1,000)

	2010-11	2011-12	2012-13	2013-14	2014-15 (Preliminary)
Assessed Values (1):					
Existing Properties:					
Real Property	2,781,545	2,793,562	2,890,917	2,978,796	3,034,884
SBE Rolls	131	0	152	178	178
Total Secured Assessed Value	2,781,676	2,793,562	2,891,070	2,978,973	3,035,062
Unsecured Assessed Value	365,617	375,104	341,049	364,427	430,245
Total Assessed Value	3,147,293	3,168,667	3,232,119	3,343,400	3,465,307
Base Year Values:					
Secured	118,997	118,997	118,997	118,997	118,997
Unsecured	24,927	24,927	24,927	24,927	24,927
Increase Over Base Year Values:					
Secured	2,662,679	2,674,565	2,772,073	2,859,977	2,916,065
Unsecured	340,690	350,177	316,122	339,500	405,318
Tax Rates:					
Secured Tax Rate	0.010040	0.010000	0.010000	0.010000	0.010000
Unsecured Tax Rate	0.010040	0.010040	0.010000	0.010000	0.010000
Tax Increment Revenue (2):					
Secured Property	26,733	26,746	27,721	28,600	29,161
Unsecured Property	3,421	3,516	3,161	3,395	4,053
Gross Tax Increment Revenue	30,154	30,261	30,882	31,995	33,214
Less School District Allocation (3)	57	61	64	68	53
Less AB1290 Passthrough Obligation (4)	0	0	0	0	0
Allocable Tax Increment Revenue	30,096	30,201	30,818	31,927	33,161
Delinquency Rate (5)	1.1%	0.5%	0.8%	N/A	N/A

(1) Assessed valuations shown are "full cash value" and exclude homeowner subventions.

(2) Revenue numbers equal the tax rate times the increase over base year value and do not necessarily equal amounts collected.

(3) Portion of revenue in South of Market potentially allocable to school districts under former H&SC Section 33676 and Santa Ana decision.

(4) No amount deducted to compute Allocable Tax Increment Revenue after 2004-05, since AB1290 payments for this Project Area have been subordinated to the Loan Agreement and to Parity Prior Loan Agreements for this Project Area.

(5) The City currently advances 100% of Tax Revenues to the Agency notwithstanding the occurrence of delinquencies. Delinquency rates shown are calculated based on the delinquencies remaining as of the September or October following the close of the fiscal year. Payments made subsequently are not reflected in the rates.

Source: City and County of San Francisco; Urban Analytics.

Ten Largest Property Owners By Valuation, 2013-14
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	989,174,718	29.59%	Office and Retail
SHC EMBARCADERO LLC	398,607,869	11.92%	Office and Retail
PPF OFF ONE MARITIME PLAZA LP * (3: 2012-13)	380,378,795	11.38%	Office and Retail
SFHR LLC * (1: 2013-14, 1: 2012-13, 1: 2011-12, 1: 2010-11)	217,656,749	6.51%	Office and Retail
ARDEN REALTY LP * (3: 2013-14, 3: 2012-13)	161,386,383	4.83%	Office and Retail
GOLDEN GATEWAY CENTER * (2: 2013-14)	78,085,955	2.34%	Office and Resid.
ESSEX SF OWNER LP	37,394,389	1.12%	Hotel
1045 MISSION L P	32,673,228	0.98%	Apartment/Retail
OMELVENY & MYERS	24,537,508	0.73%	Resid. and Comm'l
BINGHAM MCCUTCHEN LLP	18,639,639	0.56%	Office
Total, Ten Largest:	2,338,535,233	69.94%	
All Other	1,004,865,011	30.06%	
Total for the Area:	3,343,400,244	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		<i>73.09%</i>	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Ten Largest Property Owners By Valuation, 2014-15 (Preliminary)
 San Francisco Redevelopment Agency
 Merged Golden Gateway/South of Market/Federal Office Building

Property Owner	Assessed Value	Pct of Total Assessed Value	Land Use
BOSTON PROPERTIES	994,764,299	28.71%	Office and Retail
SHC EMBARCADERO LLC	400,692,199	11.56%	Office and Retail
PPF OFF ONE MARITIME PLAZA LP * (3: 2013-14)	382,105,646	11.03%	Office and Retail
SUNSTONE EC5 LLC * (1: 2013-14, 1: 2012-13)	215,001,759	6.20%	Hotel
ARDEN REALTY LP * (3: 2013-14)	162,119,074	4.68%	Office and Retail
GOLDEN GATEWAY CENTER SPE LLC	76,178,994	2.20%	Office and Resid.
MISSION & STEUART HOTEL PARTNE	67,711,023	1.95%	Hotel
ESSEX SF OWNER LP	62,888,410	1.81%	Hotel
1045 MISSION L P	32,854,718	0.95%	Apartment/Retail
OMELVENY & MYERS	23,421,760	0.68%	Office
Total, Ten Largest:	2,417,737,882	69.77%	
All Other	1,047,569,099	30.23%	
Total for the Area:	3,465,306,981	100.00%	
<i>Ten Largest as Pct of Incremental AV:</i>		72.79%	

Source: County Assessor; Urban Analytics

* Owner has the indicated number of appeals pending in the years shown.

Estimated Annual Debt Service Coverage by Project Area
San Francisco Redevelopment Agency
Merged Golden Gateway/South of Market/Federal Office Building

Fiscal Year Ending June 30	Total Debt Service	Allocable Project Area Tax Revenue (1)	Debt Service Coverage Ratio
2014	17,431,470	31,927,187	1.83
2015	17,168,709	33,160,501	1.93
2016	16,967,767	33,160,501	1.95
2017	16,976,795	33,160,501	1.95
2018	16,053,776	33,160,501	2.07
2019	10,374,978	33,160,501	3.20
2020	10,004,432	33,160,501	3.31
2021	10,001,982	33,160,501	3.32
2022	10,009,589	33,160,501	3.31
2023	10,004,583	33,160,501	3.31
2024	10,007,065	33,160,501	3.31
2025	10,015,811	33,160,501	3.31
2026	10,007,237	33,160,501	3.31
2027	10,010,118	33,160,501	3.31
2028	10,023,131	33,160,501	3.31
2029	10,020,343	33,160,501	3.31
2030	10,027,335	33,160,501	3.31
2031	9,187,133	33,160,501	3.61
2032	7,549,680	33,160,501	4.39
2033	7,561,580	28,018,689	3.71
2034	7,568,890	28,018,689	3.70
2035	7,571,610	28,018,689	3.70
2036	6,809,550	28,018,689	4.11
2037	1,429,950	27,943,880	19.54
2038	1,426,250	27,943,880	19.59
2039	1,430,350	27,943,880	19.54
2040	1,425,900	27,943,880	19.60
2041	1,427,900	27,943,880	19.57
	258,493,912	880,610,367	

(1) Tax Revenues available for parity debt service, based on Fiscal Years

Source: Redevelopment Agency of the City and County of
San Francisco as to Debt Service; Urban Analytics as
to Allocable Tax Revenues.

Assessment Appeals in the Merged Golden Gateway/South of Market/Federal Office Building Project Area

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate *
2013-14	Resolved	6	7,987,022	5,731,676	7,912,022	99.06%
2013-14	Pending	12	773,640,503	500,144,000	TBD	-
2012-13	Resolved	36	609,605,691	437,138,830	609,104,847	99.92%
2012-13	Pending	3	216,193,587	100,199,542	TBD	-
2011-12	Resolved	41	1,125,958,854	707,213,250	1,122,702,202	99.71%
2011-12	Pending	0	0	0	0	-
2010-11	Resolved	39	2,142,648,629	1,509,103,141	1,950,270,722	91.02%
2010-11	Pending	-	-	-	0	-
2009-10	Resolved	50	387,858,238	214,788,405	337,717,913	87.07%
2009-10	Pending	-	-	-	-	-
2008-09	Resolved	15	223,893,361	178,868,000	223,893,361	100.00%
2008-09	Pending	-	-	-	-	-
All Years	Resolved	187	4,497,951,795	3,052,843,302	4,251,601,067	94.52%
All Years	Pending	15	989,834,090	600,343,542	TBD	-

Potential exposure to reductions in valuation from pending appeals using retention rate: 54,212,753

* Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the "County Valuation". For withdrawn and denied appeals the valuation after appeal is the original county valuation.

Source: San Francisco County Assessment Appeals Board. Data as of 9/24/2014.